

JPMorgan receives top rated score in Global Custody Survey in 2004

For the top category of Best Global Custodian - Overall, JPMorgan received the highest number of client votes ever awarded since these rankings began six years ago.

In the weighted categories, JPMorgan won more awards than any other firm.

BEST GLOBAL CUSTODIAN OVERALL (weighted)

04 (03)		
1 (2)	JPMorgan	208.88
2 (1)	Investors Bank & Trust	200.21
3 (4)	State Street	189.96
4 (5)	The Mellon Group	179.81
5 (8)	Northern Trust	172.69
6 (6)	Bank of New York	172.38
7 (3)	Brown Brothers Harriman	168.32
8 (7)	Citigroup	164.43
9 (9)	HSBC GIS	153.52
10 (11)	RBC Global Services	151.05

GLOBAL INVESTOR (GI) 100 COMPANIES (weighted)

1 (2)	JPMorgan	237.78
2 (1)	Brown Brothers Harriman	219.30
3 (4)	State Street	217.02
4 (6)	Bank of New York	204.32
5 (7)	Northern Trust	202.85
6 (5)	Investors Bank & Trust	201.61
7 (3)	The Mellon Group	192.49
8 (8)	Citigroup	172.89
9 (10)	HSBC GIS	138.72
10 (11)	Pictet & Cie	108.92

EUROPEAN RESPONDENTS (weighted)

1	JPMorgan	226.81
2	State Street	179.94
3	Northern Trust	163.00
4	Bank of New York	159.62
5	The Mellon Group	156.79
6	Brown Brothers Harriman	155.13
7	HSBC GIS	152.70
8	Citigroup	151.42
9	RBC Global Services	148.57
10	Pictet & Cie	109.87

INSTITUTIONAL FUND MANAGERS (weighted)

1	JPMorgan	210.41
2	State Street	187.78
3	Investors Bank & Trust	186.14
4	Brown Brothers Harriman	177.31
5	Northern Trust	176.04
6	The Mellon Group	170.75
7	Bank of New York	162.06
8	Citigroup	152.04
9	HSBC GIS	151.51
10	RBC Global Services	144.27

JPMorgan has had a strong year, with big outsourcing wins from Morley fund management, ISIS asset management and Royal London Asset Management. One client commented, "Another excellent year, which has seen JPMorgan pull further ahead from the competition."

ASIAN RESPONDENTS (weighted)

1	JPMorgan	179.88
2	Citigroup	158.54
3	State Street	144.12

EUROPEAN INSTITUTIONAL FUND MANAGERS (weighted)

1	JPMorgan	226.01
2	State Street	174.42
3	Brown Brothers Harriman	167.41
4	Northern Trust	162.07
5	The Mellon Group	155.79
6	Bank of New York	150.45
7	HSBC GIS	149.79
8	Citigroup	143.73
9	RBC Global Services	132.81
10	Investors Bank & Trust	115.38

EUROPEAN MUTUAL FUND MANAGERS (weighted)

1	JPMorgan	241.49
2	Brown Brothers Harriman	225.01
3	Bank of New York	217.95
4	State Street	170.99
5	The Mellon Group	165.98
6	Citigroup	162.85
7	Northern Trust	161.21
8	HSBC GIS	159.95
9	RBC Global Services	148.70
10	Pictet & Cie	117.33

MUTUAL FUND MANAGERS (weighted)

1	Bank of New York	223.40
2	JPMorgan	222.62
3	State Street	214.06
4	Brown Brothers Harriman	210.61
5	The Mellon Group	179.29
6	Citigroup	171.60
7	Northern Trust	168.07
8	RBC Global Services	138.22

AVERAGE SCORE OF PORTFOLIOS GREATER THAN US\$1 BILLION (weighted)

1	Investors Bank & Trust	277.82
2	Brown Brothers Harriman	265.25
3	JPMorgan	254.64
4	Northern Trust	254.22
5	The Mellon Group	249.34
6	State Street	243.64
7	RBC Global Services	242.64
8	Bank of New York	240.40
9	Citigroup	231.32
10	HSBC GIS	220.40

NORTH AMERICAN MUTUAL FUND MANAGERS (weighted)

1	State Street	257.63
2	Bank of New York	226.58
3	Brown Brothers Harriman	218.60
4	JPMorgan	213.97
5	Investors Bank & Trust	208.40
6	Citigroup	206.60
7	The Mellon Group	196.68
8	Northern Trust	169.98

NORTH AMERICAN RESPONDENTS (weighted)

1	Investors Bank & Trust	228.48
2	State Street	208.12
3	Citigroup	199.95
4	The Mellon Group	198.20
5	Brown Brothers Harriman	197.75
6	JPMorgan	196.37
7	Bank of New York	191.44
8	Northern Trust	189.79
9	RGC Global Service	149.25

NORTH AMERICAN INSTITUTIONAL FUND MANAGERS (weighted)

1	Investors Bank & Trust	228.60
2	State Street	204.30
3	Citigroup	203.14
4	JPMorgan	198.90
5	Northern Trust	197.88
6	Brown Brothers Harriman	191.09
7	The Mellon Group	182.96
8	Bank of New York	178.85
9	RBC Global Services	146.51
10	Pictet & Cie	101.92

RESPONDENTS WHO USE ONE CUSTODIAN ONLY (weighted)

1 (-)	HSBC GIS	253.28
2 (2)	The Mellon Group	228.78
3 (1)	Bank of New York	220.87
4 (4)	JPMorgan	209.03
5 (10)	Citibank	196.99
6 (7)	Northern Trust	196.52
7 (9)	Brown Brothers Harriman	190.17
8 (8)	State Street	188.38
9 (3)	Investors Bank & Trust	172.91
10 (8)	Pictet & Cie	149.33

EUROPEAN RESPONDENTS WHO USE ONE CUSTODIAN ONLY (weighted)

1	HSBC GIS	253.28
2	Citigroup	238.38
3	JPMorgan	235.36
4	Northern Trust	202.15
5	State Street	141.38

Methodology

The total number of responses received was 1,189. The total number of qualified responses amounted to 1,031 including 79 of the *Global Investor's* 100 largest asset managers in the world (GI 100 Dec/Jan 2004 for up to date listing).

52% of all qualified responses were from Europe, 39% from North America, 8% from Asia and 1% from the rest of the world.

A qualified response requires that the primary business of the respondent to be either fund management (including pension funds) or insurance. The respondent must deal with two or more global custodians, and it must invest assets internationally.

A custodian bank must receive at least 15 qualified responses to qualify for the overall ranking. Of these 15 responses, a minimum of three must be from outside the bank's domestic market. For the purposes of the survey, Europe is treated as a single market. This ensures all the qualifiers have a significant presence outside their home market.

Ranking methodology:

Consistent with last year, respondents were asked to rate their counterparties' quality of service out of 10 (10 being excellent and 1 very poor). A score is then allocated to each service according to its relative importance to the fund manager, from 100 available points.

The overall ranking is a percentage expression of how the custodian scored out of a total of 1,000 points, averaged across all responses. If a respondent neglected the importance component a default average (based on the first 100 responses) was used.

Weightings:

The weightings reflect the greater influence of larger clients, and the bands have been adjusted since 2002. Scores are multiplied according to the size of the responding portfolio as follows:

- 1= Less than US\$500 million
- 2= Between US\$500 mil -1 billion
- 3= Between US\$1- 5 billion
- 4= Greater than US\$5 billion

All overall service tables use the same methodology.

The following tables require a minimum of 12 responses to qualify:

- 1. Billionaires club
- 2. GI 100 respondents
- 3. North American respondents
- 4. European respondents
- 5. Institutional asset managers
- 6. Mutual fund managers

The following required a minimum of 5 responses to qualify:

- 1. Asian respondents
- 2. Respondents who use one custodian only
- 3. Insurance companies
- 4. North American institutional and mutual funds
- 5. European institutional and mutual funds